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### Obama to seek 'fiscally sustainable path,' not balanced budget

By Justin Sink - 03/11/13 01:54 PM ET

President Obama is unlikely to balance the budget when he releases his budget blueprint next month.

White House press secretary Jay Carney on Monday said Obama's budget will seek to put the U.S. on a "fiscally sustainable path" that brings the deficit below 3 percent of gross domestic product.

He said Obama's proposal would not attempt to hit an arbitrary target, however, and that it will only project over the next decade.

"The broader effort underway here is to try to, through the budget process, achieve a compromise that allows for both entitlement reform and tax reform, that produces the savings necessary to achieve that \$4 trillion-plus target over 10 years of deficit reduction to put our economy on a fiscally sustainable path," Carney said. "And that is the president's goal: Deficit reduction large enough to put our economy on a fiscally sustainable path so that the ratio of debt-to-GDP is below 3 percent for a period of time that would allow concurrently, through investments and other policy decisions, allow the economy to grow."

The House GOP budget to be released tomorrow by Budget Committee Chairman Paul Ryan (R-Wis.) is expected to balance in 10 years. Ryan's proposal is expected to include deep cuts to entitlement programs and government spending, but no new taxes.

In seeking to balance the budget in 10 years, the new document from Ryan will be more ambitious than his last budgets.

"We think we have a responsible plan to balance the budget, which — the reason we do a balanced budget is not to make the numbers simply add up, it leads to a healthy, growing economy that creates jobs," Ryan told "Fox News Sunday." "It's a means to an end. And the means is to get to a good, growing economy to create jobs and opportunity."

Carney said Obama's goal was to produce a budget that would provide economic growth and create jobs.

"It should not be deficit reduction for deficit reduction's sake. The goal here should be economic growth and job creation," Carney said.

Republicans have criticized the White House for failing to release its budget, which under the law was due in the first week of February. Congressional sources now say they believe the budget will come in early April, which will trail budget proposals from the House and Senate.

On Monday, Carney again reiterated that the White House did not "have a date-certain" for release of the president's budget.

Source:

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